

Article - Education

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§24–518.

The bonds that the Commission issues shall:

- (1) Be issued at, above, or below par value, for cash or other valuable consideration, and mature at a time or times, whether as serial bonds or as term bonds or both, not exceeding 30 years from their respective dates of issue;
- (2) Bear interest at the fixed or variable rate or rates determined by the method provided in the resolution or trust agreement;
- (3) Be payable at a time or times, in the denominations and form, either coupon or registered or both, and carry the registration and privileges as to conversion and for the replacement of mutilated, lost, or destroyed bonds as the resolution or trust agreement may provide;
- (4) Notwithstanding any other law, be deemed a “security” within the meaning of § 8-102 of the Commercial Law Article, whether or not it is either one of a class or a series or by its terms is divisible into a class or series of instruments and negotiable for all purposes although payable from a limited source;
- (5) Be payable in lawful money of the United States at a designated place;
- (6) Be subject to the terms of purchase, payment, redemption, refunding, or refinancing that the resolution or trust agreement provides;
- (7) Be executed by the manual or facsimile signatures of the officers of the Commission designated by the Commission, which signatures shall be valid at delivery even for an officer who has ceased to hold office; and
- (8) Be sold in the manner and on the terms determined by the Commission, including private or negotiated sale and be exempt from §§ 8-206, 8-208, 8-209, and 8-213 through 8-221 of the State Finance and Procurement Article.

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